

Message Text

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PAGE 01 TOKYO 10610 010848Z

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ACTION EA-10

INFO OCT-01 ISO-00 EUR-12 FEA-01 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-03

USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 2136

C O N F I D E N T I A L TOKYO 10610

PASS TREASURY FOR COOPER AND WIDMAN

E.O. 11652: GDS

TAGS: EFIN JA

SUBJ: PM MIKI AND MOF REACTION TO GISCARD'S PROPOSED ECONOMIC
SUMMIT MEETING

1. SUMMARY: PM MIKI MET WITH SENIOR MOF OFFICIALS JULY 31
TO DISCUSS GISCARD'S PROPOSAL SO AS TO FIRM UP GOJ POSITION
JUST IN CASE SUBJECT ARISES DURING NEXT WEEK'S MIKI/FORD
MEETINGS. FOLLOWING ARE DETAILS OF THAT DISCUSSION CONVEYED
TO FINATT BY MOF INTFIN BUR DIR GEN FUJIOKA AND AS REPORTED
IN JAPANESE MORNING PRESS OF AUG 1. END SUMMARY.

2. VICE MIN, INTERNATIONAL, YOSHIDA AND DIR GEN FUJIOKA
BRIEFED PM MIKI ON THEIR ATTITUDE TOWARD PROPOSED MEETING.
MOF REMAINS SKEPTICAL ABOUT POSSIBLE USEFULNESS OF MONETARY
ISSUES BSCG DISCUSSED BY HEADS OF STATE. SUCH MEETING COULD
BE HIGHLY POLITICAL, COULD NOT RESOLVE U.S./FRENCH DIFFER-
ENCES AND, AS PRESS REPORTED, "WOULD END UP EXERTING UNTOWARD
EFFECTS ON THE WORLD ECONOMY SHOULD MEETING FAIL TO BEAR
FRUITS." YOSHIDA QUOTED SEC SIMON'S NEGATIVE VIEWS TO
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PAGE 02 TOKYO 10610 010848Z

PROPOSED MEETING IN HIS RESPON TO QUESTION BY REP

REUSS (AS TRANSMITTED IN STATE 174444).

3. MOF BELIEVES THAT ANY SUCH SUMMIT MEETING WOULD HAVE TO BE BROADER THAN JUST DEALING WITH UNRESOLVED INTERNATIONAL MONETARY MATTERS. DISCUSSION OF WORLD ECONOMIC SITUATION WOULD UNDOUBTEDLY HAVE TO BE INCLUDED. ACCORDING TO PRESS REPORT, MOF ADVISED THAT DISCUSSION OF ANTIRECESSION MEASURES SHOULD TAKE PLACE WITHIN EXISTING MACHINERY, NAMELY OECD AND IMF. MIKI WARNED BY YOSHIDA THAT WITH U.S. RECOVERY NOW UNDER WAY, USG UNLIKELY TO SHOW INTEREST IN ADOPTING FURTHER EXPANSIONARY MEASURES SO AS TO HELP STIMULATE REVIVAL IN THE REST OF THE WORLD. DISCUSSION OF OIL AND OTHER PRIMARY COMMODITIES MIGHT ALSO BE UNDERTAKEN AT SUMMIT MEETING. MOF SKEPTICAL THAT ANY REAL CONCLUSIONS WOULD BE REACHED.

4. PRESS STATES THAT PM MIKI REVEALED HIS INTEREST IN SUCH A MEETING AT THE LDP CAUCUS JULY 30. MOF BELIEVES MIKI BEING URGED BY CLOSE PRIVATE SUPPORTERS TO SHOW A STRONG INTEREST IN ATTENDING PROPOSED MEETING. PRESS REPORTS BOTH MOF AND MOFA OFFICIALS WHILE LESS THAN ENTHUSIASTIC ABOUT PROPOSED MEETING, NEVERTHELESS TAKE JAPAN'S PARTICIPATION FOR GRANTED ONCE U.S. AGREES TO ATTEND.

5. FINATT TOLD THAT MIKI BEING ADVISED NOT TO RAISE SUBJECT WITH PRES FORD NEXT WEEK, BUT YOSHIDA BELIEVES PM LIKELY DISREGARD ADVICE AND RAISE IT ANYWAY. IF THE PRES BRINGS IT UP AND INDICATES A FAVORABLE ATTITUDE TOWARD PROPOSED MEETING MIKI BEING BRIEFED TO ACCEPT OFFER TO ATTEND ON CONDITIONS THAT (A) THE AGENDA IS BROAD ENOUGH AND (B) THE MEETING NOT BE HELD UNTIL AFTER THE SPECIAL JAPANESE DIET SESSION, I.E. NOT BEFORE EARLY NOV. ALTERNATIVELY, IF PRES FORD MERELY ASKS FOR MIKI'S VIEWS REGARDING PROPOSED MEETING, MIKI BEING URGED TO "BE PUZZLED AND VACILLATING."

6. JAPANESE PRESS SAYS GOJ AWAITING RESULTS OF AUG 4 MEETING IN PARIS BETWEEN AMB KITAHARA AND GISCARD D'ESTAING. ALSO REPORTS THAT PROPOSED MEETING WOULD BE BROUGHT UP IN FORD/MIKI SUMMIT MEETING.
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PAGE 03 TOKYO 10610 010848Z

7. HEAVIEST PRESS COVERAGE OF ONE COLUMN P 4 IN ENGLISH LANGUAGE JAPAN TIMES AUG 1. NIHON KEIZAI GAVE SMALL FRONT PAGE COVERAGE AND OTHER JAPANESE LANGUAGE PRESS ALSO HAD SHORT REPORTS.
SHOESMITH

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